



Dear Senator Osten, Representative Walker and Members of the Appropriations Committee,

My name is Maria Matos and I am the Executive Director for Latinos for Educational Advocacy and Diversity (LEAD). I currently live in Danbury, and dedicate most of my time working with our organization for the advancement of BIPOC and immigrant youth and families. LEAD offers an array of services to the youth and their families, such as ESL classes, financial literacy, cultural enrichment and extracurricular activities. We passionately serve the communities of Danbury, Bridgeport, and Norwich, where we have locations operating.

I am testifying today on the Governor's Proposed Biennial Budget. I urge the committee to include funding for CT Baby Bonds in your final legislation. Many of the youth and families we serve come from economically marginalized backgrounds, where it is hard to create generational wealth. Baby Bonds would be a direct investment to the lives of the youth and would allow the next generation to have a chance at buying a home, receiving a higher education or training, opening a business or investing in their retirement.

Connecticut is home to residents with the highest annual income per capita but also has one of the highest rates of income inequality in the nation. Economic disparities, including the wealth gap, have been widening across America and CT over the past five decades, denying opportunities for wealth building and economic growth for many. To help level the playing field, and invest in Connecticut's future, CT Baby Bonds will support nearly 16,000 babies per year, which includes nearly half of all CT births. Babies in all 169 of CT's towns and cities will benefit, based on data shared by the Department of Social Services. This type of investment would benefit hundreds of thousands of families in our service area, who are struggling to access the capital needed to make life changing investments into their child's future. Especially for immigrant parents whose sole purpose is to come to this country for the future benefit of their children and chose CT to live and work in.

It is important that we not wait to begin investing in an equitable future for our children. CT is growing and the needs caused by the growing wealth gap are also becoming more of an economic burden that fleeting financial assistance cannot address. We need a long-term solution that can financially sustain our diverse future generation.

Thank you for your time and for your work. I hope you will include funding for CT Baby Bonds in your budget proposal.

Sincerely,

Maria Matos
Executive Director
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